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RECORDATION NO. **23296-D** FILED

MAR 30 2001 9:12 AM

SURFACE TRANSPORTATION BOARD
lgitomer@bjllp.com

March 30, 2001

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a secondary document, dated as of March 30, 2001. The primary document to which this is connected is recorded under Recordation No. 23296. We request that one copy of this document be recorded under Recordation No. 23296-D.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, MD 21204

Lessees:

Formosa Plastics Corporation, U.S.A.
Formosa Transrail Corporation
9 Peach Tree Hill Road
Livingston, NJ 07039

A description of the equipment covered by the Memorandum of Lease Agreement consists of 45 286,000 pound 6,221 cubic feet specialty covered hopper cars numbered FPAX 200266, 200280-200283, inclusive, 200285, 200288, 200289, 200291, 200293, 200295-200305, inclusive, 200307-200310, inclusive, 200313, 201429-201431, inclusive, 201434-201436, inclusive, 201438-201440, inclusive, 201443, and 201445-201453, inclusive.

BALL JANIK LLP

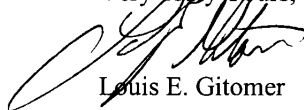
Honorable Vernon A. Williams
March 30, 2001
Page 2

A fee of \$ 28.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, and Formosa Plastics Corporation, U.S.A., and Formosa Transrail Corporation, 9 Peach Tree Hill Road, Livingston, NJ 07039, covering 45 286,000 pound 6,221 cubic feet specialty covered hopper cars numbered FPAX 200266, 200280-200283, inclusive, 200285, 200288, 200289, 200291, 200293, 200295-200305, inclusive, 200307-200310, inclusive, 200313, 201429-201431, inclusive, 201434-201436, inclusive, 201438-201440, inclusive, 201443, and 201445-201453, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 23296-D FILED

MAR 30 2001 9:12 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of March 30, 2001

between

FORMOSA PLASTICS CORPORATION, U.S.A. AND FORMOSA
TRANSRAIL CORPORATION
as Lessees,

and

LASALLE NATIONAL LEASING CORPORATION, ITS SUCCESSORS
AND ASSIGNS
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on _____, 2001 at __:__ .m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of March 30, 2001, by and between LASALLE NATIONAL LEASING CORPORATION, ITS SUCCESSORS AND ASSIGNS ("Lessor"), and FORMOSA PLASTICS CORPORATION, U.S.A. and FORMOSA TRANSRAIL CORPORATION, their successors and assigns (each a "Co-Lessee", and hereinafter collectively referred to as, "Lessee"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessee, and Lessee has agreed to lease from Lessor, those certain railcars described on Schedule A attached hereto.

All of such railcars are more fully described in that certain Railcar Master Lease Agreement dated as of September 29, 2000, and Schedule No. 3 thereto and incorporating the terms thereof, dated as of March 30, 2001 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each between Lessor and Lessee (and the Obligations thereunder and with respect thereto being the joint and several obligations of the Co-Lessees).

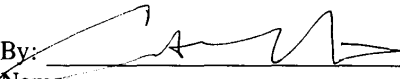
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

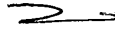
[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

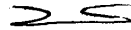
LASALLE NATIONAL LEASING CORPORATION

By: 
Name: CONSTANCE W. LANCASTER
Title: 1st VICE PRESIDENT

FORMOSA PLASTICS CORPORATION, U.S.A.

By: 
Name: T.Y. Liao
Title: AVP & Treasurer

FORMOSA TRANSRAIL CORPORATION

By: 
Name: T.Y. Liao
Title: AVP & Treasurer

STATE OF MARYLAND)
) ss.
COUNTY OF Baltimore)

On this 29th day of March, 2001 before me appeared Constance W. Lancaster,
the person who signed this instrument, who acknowledged that (s)he is the 1st Vice President of
LASALLE NATIONAL LEASING CORPORATION and that, being duly authorized, (s)he
signed such instrument as a free act on behalf of said corporation.

[Seal] REGINA M. MCMANUS
NOTARY PUBLIC
BALTIMORE COUNTY

Regina M. McManus
Notary Public

My commission expires:

10/1/04

STATE OF New Jersey)
) ss.
COUNTY OF Essex)

On this 29th day of March, 2001 before me appeared T.Y. Liao,
the person who signed this instrument, who acknowledged that the is the
AVP & Treasurer of FORMOSA PLASTICS CORPORATION, U.S.A. and that, being
duly authorized, he signed such instrument as a free act on behalf of said corporation.

[Seal]

[Signature]
Notary Public

My commission expires:
NORBERTO JOSE TORRES
Notary Public of New Jersey
My Commission Expires Sept. 10, 2002

STATE OF New Jersey)
) ss.
COUNTY OF Essex)

On this 29th day of March, 2001 before me appeared T.Y. Liao,
the person who signed this instrument, who acknowledged that he is the
AVP & Treasurer of FORMOSA TRANSRAIL CORPORATION and that, being duly
authorized, he signed such instrument as a free act on behalf of said corporation.

[Seal]



Notary Public

My commission expires:

NORBERTO JOSE TORRES
Notary Public of New Jersey
My Commission Expires **Sept. 10, 2002**

SCHEDULE A
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS AND REPORTING MARKS

SEE ATTACHED LISTING

LASALLE NATIONAL LEASING CORPORATION

SCHEDULE OF EQUIPMENT

Lessee: FORMOSA PLASTICS CORPORATION, U.S.A. & FORMOSA TRANSRAIL CORPORATION

Approved By: _____
(Lessee to initial each page)

Attached to Bill of Sale dated _____, 19____
and/or _____

Equipment located at:
201 Formosa Drive
Street No. _____

Equipment Schedule No. 3 Point Comfort Calhoun TX 77978
City County State Zip

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
Trinity Industries, Inc. PO Box 911742 Dallas, TX 75391-1742	19 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX201446, 448-452, 435-436 438, 445, 447, 453, 443, 429-431, 434, 439-440	
Invoice No.: 572402	INVOICE TOTAL	
Invoice No.: 572403	26 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX200280-283, 285, 288-289, 291, 293, 295-305, 266, 307-310, 313	
	INVOICE TOTAL	
	LOCATION TOTAL	
	SCHEDULE TOTAL	